TITLE 7 - AGRICULTURE
CHAPTER 1 - COMMODITY EXCHANGES

§ 27. Definitions

(a) Bank
In sections 27 to 27f of this title, the term “bank” means—
(1) any depository institution (as defined in section 1813 (c) of title 12);
(2) any foreign bank or branch or agency of a foreign bank (each as defined in section 3101 of title 12);
(3) any Federal or State credit union (as defined in section 1752 of title 12);
(6) any trust company; or
(7) any subsidiary of any entity described in paragraph 1 through (6) of this subsection, if the subsidiary is regulated as if the subsidiary were part of the entity and is not a broker or dealer (as such terms are defined in section 78c of title 15) or a futures commission merchant (as defined in section 1a of this title).

(b) Identified banking product
In sections 27 to 27f of this title, the term “identified banking product” shall have the same meaning as in paragraphs (1) through (5) of section 206(a) of the Gramm-Leach-Bliley Act, except that in applying such section for purposes of sections 27 to 27f of this title—
(1) the term “bank” shall have the meaning given in subsection (a) of this section; and
(2) the term “qualified investor” means eligible contract participant (as defined in section 1a of this title, as in effect on December 21, 2000).

(c) Hybrid instrument
In sections 27 to 27f of this title, the term “hybrid instrument” means an identified banking product not excluded by section 27a of this title, offered by a bank, having one or more payments indexed to the value, level, or rate of, or providing for the delivery of, one or more commodities (as defined in section 1a of this title).

Footnotes
1 So in original. Probably should be “paragraphs”.


References in Text
Section 25A of the Federal Reserve Act, referred to in subsec. (a)(4), is classified to subchapter II (§ 611 et seq.) of chapter 6 of Title 12, Banks and Banking. Section 25 of the Federal Reserve Act, referred to in subsec. (a)(5), is classified to subchapter I (§ 601 et seq.) of chapter 6 of Title 12.

Section 206 of the Gramm-Leach-Bliley Act, referred to in subsec. (b), is section 206 of Pub. L. 106–102 which is set out as a note under section 78c of Title 15, Commerce and Trade.

Codification
Section was enacted as part of the Legal Certainty for Bank Products Act of 2000, and also as part of the Commodity Futures Modernization Act of 2000, and not as part of the Commodity Exchange Act which comprises this chapter.
Amendments

2010—Subsec. (a)(7). Pub. L. 111–203, § 721(e)(9)(A), substituted “section 1a” for “section 1a (20)”.
Subsec. (b)(2). Pub. L. 111–203, § 721(e)(9)(B), substituted “section 1a” for “section 1a (12)”.
Subsec. (c). Pub. L. 111–203, § 721(e)(9)(C), substituted “section 1a” for “section 1a (4)”.
Subsec. (d). Pub. L. 111–203, § 725(g)(1)(B), struck out subsec. (d) which defined covered swap agreement.

Effective Date of 2010 Amendment

Amendment by Pub. L. 111–203 effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle A (§§ 711–754) of title VII of Pub. L. 111–203 requires a rulemaking, not less than 60 days after publication of the final rule or regulation implementing such provision of subtitle A, see section 754 of Pub. L. 111–203, set out as a note under section 1a of this title.

Short Title

For short title of sections 27 to 27f of this title as the “Legal Certainty for Bank Products Act of 2000”, see section 1 (a)(5) [title IV, § 401] of Pub. L. 106–554, set out as a Short Title of 2000 Amendment note under section 1 of this title.